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## FRASER AND NEAVE, LIMITED

Company Registration No. 189800001R  
Incorporated in Singapore

### **Annual General Meeting to be held on 16 January 2025** **Responses to Substantial and Relevant Questions** **Received from Shareholders**

Fraser and Neave, Limited (“**F&N**” or the “**Company**”, and together with our subsidiaries, the “**Group**”) refers to its announcement dated 31 December 2024 titled “*Annual General Meeting to be held on 16 January 2025 – Responses to Substantial and Relevant Questions Received from Shareholders*” (the “**Previous Announcement**”). Capitalised terms used in this announcement shall, unless defined herein, have the same meanings ascribed to them in the Previous Announcement.

Further to the Previous Announcement, the Company’s responses to substantial and relevant questions from a Shareholder concerning the resolutions to be tabled for approval at the abovementioned AGM are set out below.

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1. **“ThaiBev had acquired F&N at \$3.55, while the share price was traded at 60% discount to the acquiring price. Has the board discussed this concern by the shareholder? How does board intend to address this concern by the shareholders?”**

The share swap agreement was a strategic decision between ThaiBev and TCC Assets Limited, based on mutually-agreed negotiated prices. We would prefer not to speak on their behalf.

Share prices are primarily determined by market forces and stock liquidity, which are beyond management's control. Management remains focused on improving profits, enhancing dividends, and communicating our long-term growth strategy to deliver sustainable returns for our shareholders.

2. **“Regarding the suspension of the first livestock delivery from the USA, when did the management informed about this suspension from the authority? When could management formalise the alternative option?”**

Management was informed of the suspension of the import permit for livestock from the USA by the relevant authorities on 24 October 2024. Since the suspension, management has been actively exploring alternative options. We are currently in discussions with various stakeholders and are in the process of formalizing the alternative arrangements. We will provide an update as soon as these options are finalized.

By Order of the Board  
Samuel Lee  
Company Secretary

9 January 2025